

FOREIGN TRADE BALANCE OF \$1,000,000,000 IN FAVOR OF UNITED STATES IS IN PROSPECT

ONE TO THREE POINT LOSSES SHOWN AT END

Republic Iron and Steel Shares Dropped When No Action Was Taken on Dividend.

NEW YORK, May 25.—The volume of dealings on the Stock Exchange today showed a marked falling off, and there was very little interest taken in any issue. Cables from London reported the same state of affairs existing there, and before the opening of the market London sent over a list of lower prices. The Exchange there was again today for the first time since last Friday, when it closed for the situation, in view of the fact that the price was very little news of import, the street fell back on the belief that very little would be done until the German reply is received. The Kaiser's Government would be received along the latter part of the week.

There was an absence of demand at the opening, and transactions generally were at the cost of prices. Speculative interest was almost entirely absent. Values were, as a rule, a slight fraction under the final of yesterday, while on some cases the London News that the directors had, several of the minor industrialists made substantial gains. In this group was Republic Iron and Steel, which rose more than 1/2. Some strength was also shown in the equities.

From the low there was a slight rally in some issues, but it amounted to very little, and the market remained dull throughout the morning. Trading continued to lag in the afternoon. There was no increase in demand, and the same waiting attitude of the morning remained in force and the list was irregular. News that the directors of the Republic Iron and Steel Company had taken no action on the preferred dividend, as had been rumored, caused a break in the preferred stock of 5 points from the high and the common stock fell 1/2, showing a loss of more than 2 1/2 before 1 o'clock.

After the meeting of the directors it was announced that the dividend had not even been considered and that there was no basis for the rumor that one would be declared today. The Street had it that payments would be restored at the rate of 1 1/2 per cent. No dividend has been paid by the company since shortly after the European war began. The earnings of the company have been making a good showing since February, and it is understood that the income is more than sufficient to pay the regular rate on the preferred.

The market closed weak, everything on the list, with few exceptions, showing losses as compared with the final yesterday. Losses ranged from one to three points. Delaware, Lackawanna and Western fell 40 for 40, a decline of 13 points from the last previous sale.

In the batch of news which came out during the day the most important was the announcement by Secretary Redfield that the foreign trade balance in favor of the United States from the first of last August until tomorrow would be about \$900,000,000, an amount never before in our foreign trade, and this being constantly added to, although it is realized that the entrance of Italy into the war will cut down our exports to the European and Scandinavian markets, it is pointed out that the demands which Italy will make on the United States from now on will make up for all losses on this point. The belief is that the balance will finally reach the billion-dollar point.

The Baltimore and Ohio earnings for April, which is the second large Eastern system to report its income for that month, the Lehigh Valley being the first, did not make a very good showing, and it was for the fact that operating expenses were judiciously pared down, the road would have shown a net profit of \$1,000,000 for the month before last. By cutting expenses the road was enabled to show an increase of \$12,745 in net profit for the month, while the net profit was \$183,438 larger. The company's stock was a little below yesterday's close.

The Southern Railway showed a decrease of \$59,301 in earnings for the month, but an increase of \$104,124 in net profit. The 19 months' showing was poor, however, there being a decrease in both gross and net, the former dropping \$7,358,739 and the latter \$3,688,808.

The outlook for the Missouri Pacific is more rosy than it has been for quite a while. It is now believed that the road will succeed in escaping receivership. Between \$1,000,000 and \$1,500,000 out of \$2,000,000 of the notes which mature in 1916 have been deposited with the Union Trust Company, under the road's recent offer to noteholders to extend the notes for another year at a commission of 1 per cent. The total already deposited are the \$6,000,000 holdings of the Gould estate and those of John D. Rockefeller.

It is not, however, included those owned and represented by Speyer & Co. This amount is believed to be between \$6,000,000 and \$10,000,000. As yet the firm has given no intimation as to what it will do. The officials of the company believe that deposits will now come in rapidly.

New York Stock Sales

Table with columns: Last Close, High, Low, Close. Lists various stocks like Adams Express, Alcoa, Amalgamated, etc.

CRAMP SHARES MADE NEW TOP

Active buying of the Stock a Feature of Local Market. Philadelphia Co. Report.

Cramp Shipbuilding shares continued to be a center of interest on the local exchange today. The quotation advanced 1/2 at the opening and then advanced a full point further, making a new top for the movement and incidentally the highest price at which the stock has sold in some years. United States Steel was active, but reactionary, and General Asphalt lost a point. On the other hand, the preferred moved up a fraction and Baldwin Locomotive shares, both common and preferred, were in demand at slight advances.

Philadelphia Company securities were inactive. The annual pamphlet report for the fiscal year ended March 31 was more complete as to detail than in previous years, especially in the presentation of operating results of individual subsidiaries. The following table gives the gross earnings and net income after fixed charges, etc.

Table with columns: Company Name, Gross Earnings, Net Income. Lists Philadelphia Co., Heavier Valley Tractor, etc.

Interest attaches to the Pittsburgh Railway's figures because of the controversy with the Philadelphia Protective Committee over the preferred stock of the United States Steel. The figure of \$1,670,000 gross earnings given in the above table is the combined earnings of the Pittsburgh Railways and United Traction. Operating expenses amounted to \$718,120 and taxes \$435,981. Rentals were paid on leased property amounting to \$2,839,930, and fixed charges were \$230,538. The previous year's total surplus was \$636,981, and on March 31, 1914, it was \$677,712. Before arriving at the final surplus figure for last year the company deducted \$4,150 discount on securities sold and wrote off \$18,518 deferred accounts. The Pittsburgh Railways for the year had a decrease in gross of \$112,720, or 0.9 per cent, while operating expenses were less by \$29,798, or 3.5 per cent, resulting in an increase in net earnings of \$167,575, or 4.33 per cent. Operating ratio for the year was 62.5 per cent of gross, as compared with 67.01 per cent in the preceding years. In the year \$1,653,061 was expended for improvements and betterments, of which \$1,073,970 was charged to capital account and \$579,091 to deferred maintenance account. The total cost of \$1,653,061 for maintenance, \$1,183,427. It is understood the local Protective Committee of the Pittsburgh Railways preferred stock will shortly propose a new plan to finance the preferred dividends.

NEW YORK COFFEE MARKET

NEW YORK, May 25.—Quiet conditions continued in the market today. Price changes were narrow.

Table with columns: Coffee Type, Price. Lists Arabica, Robusta, etc.

LIVE STOCK QUOTATIONS

CHICAGO, May 25.—Receipts, 17,500; market steady; mixed and butchers, \$7.50; good heavy, \$7.75; light, \$7.50; dressed, \$7.50; fat, \$7.50; calves, \$7.50; hogs, \$7.50; sheep, \$7.50; lambs, \$7.50.

NEW YORK BUTTER AND EGGS

NEW YORK, May 25.—Butter—Market firm; receipts, 24,748. Market steady; standard, 24.75; extra, 24.75; first, 24.75; second, 24.75; third, 24.75; fourth, 24.75; fifth, 24.75; sixth, 24.75; seventh, 24.75; eighth, 24.75; ninth, 24.75; tenth, 24.75.

DIVIDENDS DECLARED

Central Leather Company, regular quarterly 1 1/2 per cent on preferred, payable July 1 to holders of record as of June 15, 1915.

Pettibone-Mulken Company, regular quarterly 1 1/2 per cent on both first and second preferences, payable July 1 to holders of record as of June 15, 1915.

The Southern Pacific Company has ordered 25,000 tons of open heart rails from the United States Steel Corporation.

Sales were reported of spot delivery prime Western spelter at 18 cents, the highest price thus far paid.

The price of lead was advanced ten points.

New York banks lost \$1,400,000 on the Submarine yesterday and have lost \$4,978,560 since last Friday.

The Chicago Board of Trade will be closed next Monday, Memorial Day.

The visible supply of Canadian wheat decreased 1,300,000 bushels, and decreased 182,000 bushels during the week.

Emergency currency outstanding has been reduced to \$2,900,000.

As May 30, Memorial Day, falls on Sunday, the legal holiday will be Monday, May 31, and the New York Stock Exchange will close. As yet no petition has been circulated among members requesting the Government to grant the preceding Saturday as an additional holiday.

PHILA. TRUST EMPLOYEES' ORGANIZATION

A trust employees' organization has been organized in Philadelphia. The organization is known as the Philadelphia Trust Employees' Association. It is a non-political organization and its object is to protect the interests of the employees of the trust companies in Philadelphia.

New York Bond Sales

Table with columns: Bond Name, Price. Lists various bonds like 1000 Amer. Gov. 4 1/2, 1000 U.S. 4 1/2, etc.

WHEAT MOVED UP; LOSSES CONFIRMED

Injury to Grain in Indiana, Illinois and Missouri—English Government Buying.

CHICAGO, May 25.—The wheat market today expanded readily to moderate buying though offerings were light. May wheat opened fractionally higher, at \$1.55, influenced by unsettled conditions in Argentina, and reached the high mark of \$1.56. July wheat bounded to \$1.27, an advance of 1/2 a point, and sold up to \$1.28 in the early trading.

Later July advanced further to \$1.28, where it closed. May ended the day at \$1.55, a gain of 1/2. A secure confirmation is at hand of severe losses of wheat in Indiana, Missouri and Illinois, while an estimated loss of the Missouri crop has reached \$30,000,000.

Minneapolis stocks of wheat decreased 200,000 bushels for three days, against 465 bushels last year. Recent purchases by the English Government are being shipped, and arrivals at points there are noticeably larger. India has made arrangements whereby its movement of grain to England will be by way of export transients, with America contributing liberally a good percentage of viable wheat and invisible stocks will be felt in the United Kingdom.

France is reported trading freely of American grain in offering high prices for quick delivery. Stocks in Russian ports and elevators are officially placed at 4,730,000 bushels, against 12,000,000 bushels last year.

Germany reports a favorable crop promise in a greatly increased acreage, made possibly by its invasion in French territory. European viable wheat for this week is 62,500 bushels, as compared with 52,700 bushels of last week, a decrease of 9,800 bushels.

Seaboard exporters say England is the only country that is buying wheat. Italy has received almost all the wheat she has contracted for. Leading futures ranged as follows:

Table with columns: Wheat Type, Price. Lists Wheat, Corn, etc.

RAILROAD EARNINGS BALTIMORE AND OHIO

APRIL GROSS REVENUE, \$1,115,000; DECREASE, \$144,073. NET MONTHLY GROSS, \$230,000; INCREASE, \$19,743. NET MONTHLY OPERATING EXPENSES, \$1,015,000; INCREASE, \$19,743.

TEXAS AND PACIFIC

THIRD WEEK MAY, \$208,000; \$21,000. FROM JULY, \$1,270,120; \$72,841.

COLORADO AND SOUTHERN

THIRD WEEK MAY, \$225,500; \$8,804. FROM JULY, \$1,270,120; \$72,841.

NET MONTHLY GROSS

THIRD WEEK MAY, \$1,115,000; \$1,200. FROM JULY, \$1,270,120; \$72,841.

DEPRECIATION

THIRD WEEK MAY, \$172,000; \$20,000. FROM JULY, \$1,270,120; \$72,841.

BUFFALO, ROCHESTER AND PITTS.

THIRD WEEK MAY, \$201,900; \$13,700. FROM JULY, \$1,270,120; \$72,841.

ATCHAFALY

APRIL GROSS REVENUE, \$2,500,710; INCREASE, \$138,800. NET MONTHLY GROSS, \$511,000; INCREASE, \$153,000.

SOUTHERN RAILWAY

APRIL GROSS REVENUE, \$3,212,784; INCREASE, \$108,000. NET MONTHLY GROSS, \$720,000; INCREASE, \$75,000.

BAR SILVER

NEW YORK, May 25.—The price of commercial silver was 90 1/2 cents, with Mexican dollars at 98 1/2 cents.

Local Bid and Asked

Table with columns: Bid, Asked. Lists various local securities like Baldwin, etc.

Local Half-hourly Sales

Table with columns: Time, Price. Lists sales at 10 to 10:30 A.M., 10:30 to 11 A.M., etc.

TRADE BALANCE OF A BILLION LOOKED FOR

Secretary Redfield Says Amount is Now \$900,000,000 in Favor of United States.

A foreign trade balance of \$1,000,000,000 for the United States is now in sight as a direct result of the European war. Prospects that this amount will be reached by the end of the country's fiscal year on June 30 are good, and in any event with the exports at the present rate, which show a large gain from weak to weak over the imports.

According to the announcement made by Secretary Redfield at the Cabinet meeting in Washington today, the \$900,000,000 will be reached and exceeded tomorrow, the Secretary said. The balance in favor of this country for the month of April was \$238,963,000 and for the 10 months ending with April 30 the amount was \$481,533,319.

For the week ending last Saturday the balance was \$182,596. The exports were \$18,500,000 while imports aggregated \$2,668,927. The exports of cotton during the same week totaled 124,806 bales, making a total since August 1 of 7,728,000 bales.

While the entrance of Italy into the world war will bring down our exports to the European and Scandinavian markets, it is believed, will be more than made up by additional exports to Italy as time goes on and she becomes a heavier purchaser. And then, again, the former trade of Italy with South America, which is menaced by the war, will be in our way.

Italy's trade with South America is important, particularly that of Argentine. Figures for the last two years are not available, but in 1912 more than \$60,000,000 worth of goods were sold to South America by Italy.

SPRING WHEAT THRIVES IN "DISKED" CORN GROUND

Department of Agriculture Gives Results of Experiments.

WASHINGTON, May 25.—Disked corn ground is the most profitable for raising corn, the Department of Agriculture today stated in announcing the results of experiments made at 14 stations. Climatic conditions also are a great factor, it was found.

Extensive tests at the stations show that there was practically no gain in yield on the ground that was fall plowed, following corn and oats, over ground which was plowed in the spring. The small difference in cost of the two methods of preparing the land makes the relative profits and losses from them follow closely the difference in yields.

The greatest profit per acre at those stations where it has been possible to raise wheat at a profit was made on disked corn ground," says the report. "This was made possible by the consistently high yields to the spring wheat. Of course the realization of these profits depends to a certain extent on the successful growth of corn as a general farm crop in competition with other crops."

It also should be noted that the spring wheat at all the stations the corn land was kept free from weeds, and that if weeds are allowed to develop in the corn as good results cannot be expected. Subsoiling has proved of doubtful utility as a means of increase in yields.

STEEL TRUST HEAD IS OPTIMISTIC

President Farrell Says Corporation is Operating at 80 Per Cent.

Dispatches from San Francisco quote President Farrell of the United States Steel Corporation, as saying, in the course of an address at the Pacific Union Club, that the United States Steel Corporation has now 80 per cent of its work employed, and that the corporation had recently received large orders for rails from the Southern Pacific, Pennsylvania and other important railroads. Mr. Farrell was optimistic on all business conditions throughout the country and that he believed prosperity had come to stay for many years.

MINING STOCK QUOTATIONS

Table with columns: Stock Name, Bid, Asked. Lists various mining stocks like Jim Butler, etc.

GOLDFIELD STOCKS

Table with columns: Stock Name, Bid, Asked. Lists various goldfield stocks like Atlanta, etc.

MISCELLANEOUS

Table with columns: Stock Name, Bid, Asked. Lists various miscellaneous stocks like Fairly Active, etc.

8 Short Time Notes

at prices Between 96 and 101 maturing in from two to seven years. Issued by strong Public Utility Companies, backed by abundant property value and earning from three to twenty-two times their interest charges, are listed in our current Circular No. 224, which will be sent on request.

FRESH FRUITS

Strawberries sold fairly and ruled a shade higher. Apples, pears, peaches, etc. Market generally active and prices advanced.

VEGETABLES

Onions were more plentiful and lower. Other vegetables were in demand and prices advanced.

REFINED SUGARS

The market ruled firm, but there was a little trading. White sugar, standard granulated, 100 lbs. net, \$11.00.

DAIRY PRODUCTS

BUTTER—Was 1/2 c higher with a good demand. The following were the quotations: Standard, 100 lbs. net, \$22.00.

PROVISIONS

There was a fair jobbing demand and values advanced. City beef in salt, smoked, 20c; corned beef, 12c.

WHEAT

Market advanced 2c, with good export buying. Demand from millers was light. Quotations: No. 2, red, spot, \$1.55.

CORN

Market advanced 1/2 c, with good export buying. Demand from millers was light. Quotations: No. 2, red, spot, \$0.45.

OATS

Market advanced 1/2 c, with good export buying. Demand from millers was light. Quotations: No. 2, white, \$0.35.

WHEAT

Market advanced 1/2 c, with good export buying. Demand from millers was light. Quotations: No. 2, white, \$0.35.

WHEAT

Market advanced 1/2 c, with good export buying. Demand from millers was light. Quotations: No. 2, white, \$0.35.